

Request for Council Action

Originator Community Development	Item Alpha Business Center 2016 Operations Budget
Agenda Section CONSENT	Date 12/7/2015

Description

The City Council is requested to approve the Alpha Business Center operations budget for 2016. This budget sets the general parameters of authorized expenditures for Colliers in its management of the Alpha V property. Additional approval would still be required in certain instances: expenditures not contemplated by the budget or in excess of the stated category totals, single non-budgeted expenditures in excess of \$5,000, and expenditures for capital improvements. Other transactions consistent with the City's financial policies are covered in the contract with Colliers International. The line items in the budget were set by City staff in consultation with Colliers representatives by modifying the 2015 budget for the Alpha V property.

Revenue projections were done conservatively as about 81% of the building is currently leased through the end of 2016. Colliers has been working to lease the remaining portion of the building, but signing additional leases becomes more difficult the closer it gets to the close of the building at the end of 2017.

Requested Action

The Council is requested to approve the 2016 budget for the Alpha Business Center property.

Attachments:

2016 Alpha V budget